

Timing is Everything



Some helpful retirement tips from the IRS for 2007...

How much can I contribute to my retirement plan?

- **401(k) and 403(b) Plan Participants:**
 - You can make up to \$15,500 in elective contributions.
 - Over age 50? You may be eligible to make “Catch-Up Contributions” up to an additional \$5,000.
- **SIMPLE IRA Plan Participants:**
 - You can make up to \$10,500 in pre-tax contributions.
 - Over age 50? You may be eligible to make “Catch-Up Contributions” up to an additional \$2,500.

Am I entitled to a tax credit for my contributions?

- **Retirement Saver’s Credit:**
 - Tax credit of up to \$1,000 or up to \$2,000 if filing jointly.
 - In order to qualify for the credit, adjusted gross income cannot be more than:
 - \$52,000 if married filing jointly,
 - \$39,000 if head of household, or
 - \$26,000 if single, married filing separately or qualifying widow(er).
 - File **Form 8880**, *Credit for Qualified Retirement Savings Contributions*, to calculate the credit.



See your employer or www.irs.gov/ep for additional information on these items.